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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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JUL 16 2004  
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**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

RECEIVED  
JUL 27 2004  
WASHINGTON, D.C. 20549  
SECTION 158

SEC FILE NUMBER
8- 18971

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING JANUARY 1, 2003 AND ENDING DECEMBER 1, 2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: <u>DUNCAN-WILLIAMS Inc</u>			OFFICIAL USE ONLY  FIRM I.D. NO.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  <u>6750 POPLAR AVE., SUITE 300</u> (No. and Street)  <u>MEMPHIS</u> <u>TN</u> <u>38138</u> (City) (State) (Zip Code)			

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT <u>DON MALMO</u> <u>(901) 260-6804</u> (Area Code - Telephone Number)	
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**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*			
<u>RHEA &amp; IVY, P.L.C.</u> (Name - if individual, state last, first, middle name)			
<u>6000 POPLAR AVE., SUITE 250</u> (Address)	<u>MEMPHIS</u> (City)	<u>TN</u> (State)	<u>38119</u> (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**  
**JUL 23 2004**  
**THOMSON FINANCIAL**

<b>FOR OFFICIAL USE ONLY</b>

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)


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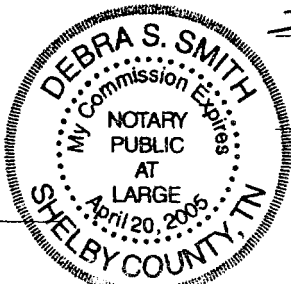
08-7-20

## OATH OR AFFIRMATION

I, DUNCAN F. WILLIAMS, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DUNCAN-WILLIAMS, INC., as of DECEMBER 31, 20 03, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE

  
Notary Public





Signature

DUNCAN F. WILLIAMS, PRESIDENT

Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Duncan-Williams, Inc.

Statement of Financial Condition

December 31, 2003

Assets

Cash	\$	402,684
Cash segregated under federal regulations		124,117
Receivable from clearing organization		100,798
Receivables from non-customers		563,928
Securities owned, at market value		50,858,644
Furniture and equipment, net of accumulated depreciation of \$425,492		1,501,788

Other Assets

Accrued interest on securities owned	\$	340,612	
Commissions, claims, and other receivables, net of allowance for bad debts of \$50,000		229,352	
Deferred income taxes		236,200	
Other receivable and miscellaneous		328,773	1,134,937

\$ 54,686,896

See notes to financial statements.

## Liabilities and Stockholders' Equity

### Liabilities:

Payable to clearing organization and bank	\$	10,017,918
Payable to broker		198,028
Securities sold, but not yet purchased, at market value		17,697,732

### Other Liabilities

Accounts payable	\$	542,323	
Income taxes payable		760,096	
Deferred income taxes		374,300	
Accrued expenses and other liabilities		3,355,205	5,031,924
			<u>32,945,602</u>

## Commitments and Contingent Liabilities

### Stockholders' Equity:

#### Common stock:

Class A (nonvoting) - authorized, issued and outstanding 700,000 shares with par value of \$10 a share	7,000,000
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Class B (voting) - authorized, issued and outstanding 1,307 shares with par value of \$1 a share	1,307
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Additional paid-in capital	1,000,000
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Retained earnings	13,739,987
	<u>21,741,294</u>

\$ 54,686,896